

Gibson's Grant Homeowners Association
Finance Committee Meeting
August 10, 2020
9:30 at Clubhouse

Members present: Chair Jamie Kinsel, Tom Beery, Tom Daly, Art Ebersberger
Member absent: Bill Wood

The Committee reviewed the June 2020 Balance Sheet and Income/Expense Comparison to Budget figures. No significant bottom line expense savings are evident to date.

Tom Beery researched CD opportunities at local banks. Jamie will check with Sentry for their best rates.

Sentry does not yet have results from the CPA audit of 2019 figures.

Tom Daly took members through the updated reserve expenditure plan and reserve funding plan. The two shoreline bulkheads are now included which increases potential future capital expenditures. This will have to be addressed in the 2021 budget. Tom Beery will look into meeting with QAC to determine the current status of development bonds being held. Other than roads and curbs what further improvements are now guaranteed by the developer? Did a QAC engineer determine the bulkhead efforts by the pier were sufficient? Committee members agreed that the updated study should include Envirotech's comments about rip rap breach at the Chester River bulkhead. Jamie will present the study to the Board at the upcoming workshop meeting.

The Committee will meet with Todd W. of Sentry on September 10 to begin review for the 2021 budget recommendations.

FUTURE AGENDA ITEM:

Review of Sentry's resale package.

ANNOUNCED AFTER MEETING:

Sentry has initiated investing \$100,000 of GG reserve funds in a ten month CD at 1%

Tom Beery reports: According to Vivian Swindon, QAC Administrator at Planning and Zoning, Elm St. has two current bonds in place. First, \$23,813 for Critical area planting/landscape (shore line stabilization along Macum Creek and \$453,337.50 for sediment Control (grading improvements). Bonds for storm water management and sewer are at the Dept. Of Public Works.